

On page 5, line 20, decrease the amount by \$13,000,000.

On page 5, line 21, decrease the amount by \$54,000,000.

On page 5, line 22, decrease the amount by \$123,000,000.

On page 5, line 23, decrease the amount by \$207,000,000.

On page 5, line 24, decrease the amount by \$311,000,000.

On page 5, line 25, decrease the amount by \$438,000,000.

On page 6, line 1, decrease the amount by \$592,000,000.

On page 6, line 2, decrease the amount by \$780,000,000.

On page 6, line 5, decrease the amount by \$38,000,000.

On page 6, line 6, decrease the amount by \$157,000,000.

On page 6, line 7, decrease the amount by \$124,000,000.

On page 6, line 8, decrease the amount by \$137,000,000.

On page 6, line 9, decrease the amount by \$191,000,000.

On page 6, line 10, decrease the amount by \$314,000,000.

On page 6, line 11, decrease the amount by \$520,000,000.

On page 6, line 12, decrease the amount by \$832,000,000.

On page 6, line 13, decrease the amount by \$1,270,000,000.

On page 6, line 14, decrease the amount by \$1,862,000,000.

On page 6, line 15, decrease the amount by \$2,642,000,000.

On page 6, line 18, decrease the amount by \$38,000,000.

On page 6, line 19, decrease the amount by \$157,000,000.

On page 6, line 20, decrease the amount by \$124,000,000.

On page 6, line 21, decrease the amount by \$137,000,000.

On page 6, line 22, decrease the amount by \$191,000,000.

On page 6, line 23, decrease the amount by \$314,000,000.

On page 6, line 24, decrease the amount by \$520,000,000.

On page 6, line 25, decrease the amount by \$832,000,000.

On page 7, line 1, decrease the amount by \$1,270,000,000.

On page 7, line 2, decrease the amount by \$1,862,000,000.

On page 7, line 3, decrease the amount by \$2,642,000,000.

On page 25, line 16, increase the amount by \$275,000,000.

On page 25, line 17, increase the amount by \$14,000,000.

On page 25, line 20, increase the amount by \$275,000,000.

On page 25, line 21, increase the amount by \$193,000,000.

On page 25, line 24, increase the amount by \$275,000,000.

On page 25, line 25, increase the amount by \$261,000,000.

On page 26, line 3, increase the amount by \$275,000,000.

On page 26, line 4, increase the amount by \$275,000,000.

On page 26, line 7, increase the amount by \$275,000,000.

On page 26, line 8, increase the amount by \$275,000,000.

On page 26, line 11, increase the amount by \$275,000,000.

On page 26, line 12, increase the amount by \$275,000,000.

On page 26, line 15, increase the amount by \$275,000,000.

On page 26, line 16, increase the amount by \$275,000,000.

On page 26, line 19, increase the amount by \$275,000,000.

On page 26, line 20, increase the amount by \$275,000,000.

On page 26, line 23, increase the amount by \$275,000,000.

On page 26, line 24, increase the amount by \$275,000,000.

On page 27, line 2, increase the amount by \$275,000,000.

On page 27, line 3, increase the amount by \$275,000,000.

On page 40, line 6, decrease the amount by \$3,000,000.

On page 40, line 7, decrease the amount by \$3,000,000.

On page 40, line 10, decrease the amount by \$6,000,000.

On page 40, line 11, decrease the amount by \$6,000,000.

On page 40, line 14, decrease the amount by \$6,000,000.

On page 40, line 15, decrease the amount by \$6,000,000.

On page 40, line 18, decrease the amount by \$8,000,000.

On page 40, line 19, decrease the amount by \$8,000,000.

On page 40, line 22, decrease the amount by \$13,000,000.

On page 40, line 23, decrease the amount by \$13,000,000.

On page 41, line 2, decrease the amount by \$22,000,000.

On page 41, line 3, decrease the amount by \$22,000,000.

On page 41, line 6, decrease the amount by \$35,000,000.

On page 41, line 7, decrease the amount by \$35,000,000.

On page 41, line 10, decrease the amount by \$55,000,000.

On page 41, line 11, decrease the amount by \$55,000,000.

On page 41, line 14, decrease the amount by \$82,000,000.

On page 41, line 15, decrease the amount by \$82,000,000.

On page 41, line 18, decrease the amount by \$119,000,000.

On page 41, line 19, decrease the amount by \$119,000,000.

On page 47, line 5, increase the amount by \$275,000,000.

On page 47, line 6, increase the amount by \$14,000,000.

On page 47, line 14, increase the amount by \$275,000,000.

On page 47, line 15, increase the amount by \$193,000,000.

At the appropriate place insert the following:

**SEC. . SENSE OF THE SENATE ON CORPORATE TAX HAVEN LOOPHOLES**

(a) FINDINGS.—Congress finds that companies are taking advantage of loopholes in the United States tax code to direct taxable income to tax haven jurisdictions, some of which have excessive bank secrecy laws and a poor record of cooperation with United States civil and criminal tax enforcement.

(b) SENSE OF THE SENATE.—It is the sense of the Senate that the Senate should act to stop companies from avoiding paying their fair share of United States taxes by—

(1) addressing the problem of corporations that have renounced their United States citizenship (“inverted”) by relocating their headquarters to tax haven jurisdictions while maintaining their primary offices and production or service facilities in the United States; and

(2) addressing the problem of Bermuda-based insurance companies that are using reinsurance agreements with their subsidiaries to direct property and casualty insurance premiums out of the United States into Bermuda to reduce their United States taxes in

a way that places United States property and casualty insurance companies at a competitive disadvantage.

Mr. LEVIN. Mr. President, while young men and women are putting their lives on the line for us, for our country, some corporations are stiffing our country, renouncing their citizenship, going through phony reincorporations in Bermuda. There are other tax haven countries, so-called inverting themselves in order to avoid taxes. This is one of the most egregious of all of the tax haven abuses that we know about—just a shell headquarters being opened, but all of the benefits of living in America continue.

These corporations continue to use our roads, use our law enforcement, use our education system, and so forth.

It is unfair to the taxpayers who are left holding the bag. It is unfair to U.S. competitors. It is something we ought to end. I hope we will end it today with the adoption of this amendment, particularly at a time when young American men and women are giving their all for us.

It is time for Congress to get serious about closing tax haven loopholes. This amendment is aimed at closing two of those loopholes that would raise \$4.7 billion over 10 years. It proposes that we take half of that \$4.7 billion to reduce the deficit over 10 years and half to increase funding over 10 years for the following education initiatives: one, special education; two, after-school programs; and three, school construction and modernization grants.

First, we need to stop corporate inversions, and do it in a way that will not permit those that started the inversion pretense to enjoy billions in future tax benefits that will continue to disadvantage their U.S. competitors. The companies targeted by this measure are those which have, in essence, pretended to move their headquarters to a tax haven when, in reality, their primary offices and production or service facilities remain right here in the United States. By opening shell headquarters in a tax haven, companies that got their start in this country, do most of their work here, and benefit from U.S. roads, banks, patents, computers, law enforcement, fair trade laws, its educated workforce, and much more, avoid contributing their fair share to pay for those benefits. A bill I have introduced along with Senators REID, DURBIN, and KENNEDY is designed to stop this abusive practice. Last year, the Joint Committee on Taxation analyzed an almost identical bill and estimated that it would raise \$4 billion over 10 years.

Second, we need to close the Bermuda reinsurance tax loophole. Utilizing the U.S. tax code, a number of Bermuda-based property and casualty insurance companies are placing American-owned property and casualty insurance companies at a severe competitive disadvantage by ducking U.S. taxes that U.S. insurers are required to pay. Through reinsurance agreements